

Millennial Survey Results

In July/August 2016, Wheeler Business Consulting facilitated a survey of Millennials in the commercial equipment leasing and finance industry. A sample of 100 Millennials (born between 1980 and 2000), the next generation of industry leaders, shared the following information:

- 62% of the participants have been involved in the industry for at least three years.
- 50% of the participants have incomes over \$75.0K.
- 7% of the participants have incomes over \$250.0K.
- 85% consider the ability to make significant incomes and upward mobility a significant factor in their decision to join the industry and to remain in the industry.
- 90% consider personal and work balance an important decision-making factor when considering employment.
- 84% want daily challenges - this group performs best when challenged and falters when placed into mundane tasks.
- 83% want more interaction with industry leaders, both internally and externally to their current employers.
- 57% believe the industry is significantly behind the times in technology use.
- 97% claim technology is of key importance to personal and organizational success now and in the future. (Millennials are technologically savvy.)
- 65% claim their current employer is conducive to Millennials and attempt to meet their individual needs. (35% thought their employer was falling short.)

The participants ranked their skill sets as follows:

- 58% of the participants have a full working knowledge of the application-only process.
- 31% of the participants have a full working knowledge of the full disclosure transaction process.
- 57% of the participants have a full working knowledge of how to price transactions.
- 59% of the participants have a full working knowledge of different structures.
- 50% of the participants have a full working knowledge of residuals.
- 22% of the participants have a full working knowledge of portfolio management.
- 26% of the participants have a full working knowledge of documentation and legal issues.

(93% believe they require additional training in all areas of leasing and financing processes to be successful.)

The following is a sample of the suggestions provided by the participants:

- More education to general public about the industry and its career opportunities, including college programs, internships, and on campus recruiting.
- More internal and external mentoring.
- The industry requires technology advancements.
- Industry events need to be less “stuffy” and more conducive to younger individuals.
- The creation of certification to newcomers into the industry.
- Cross training of operations and sales functions.
- The industry and organizations need to invest for the long term.
- The industry needs to promote management trainee programs and embrace younger, more progressive ideas.

Notes: The survey included Millennials currently participating in the commercial equipment leasing and finance industry. The participants had sales, operational, and management positions. The above information does not include all data collected in the survey.